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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 11/01/02 AND ENDING 10/31/03
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

Sloan Securities Corp.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

Two Executive Drive

(No. and Street)

Fort Lee

NJ

07024

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

James C. Ackerman

(201) 592-9900

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Rosenberg Rich Baker Berman & Company

(Name - if individual, state last, first, middle name)

380 Foothill Road

Bridgewater

NJ

08807

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

☒ Certified Public Accountant

☐ Public Accountant

☐ Accountant not resident in United States or any of its possessions.

PROCESSED

FEB 09 2004

THOMSON
FINANCIAL

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

OATH FIRM

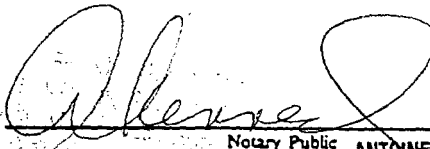
I, James C Ackerman, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Sloan Securities Corporation, as of October 31, 19 2003, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

none


Signature

President

Title


Notary Public **ANTONETTE KENNEDY**
A Notary Public of New Jersey
My Commission Expires November 1, 2007

This report** contains (check all applicable boxes):

- ☒ (a) Facing page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- ☒ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☒ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

Sloan Securities Corp.
Financial Statements and Supplementary Schedules
Pursuant to Rule 17a-5 of the
Securities and Exchange Commission
Year Ended October 31, 2003

Sloan Securities Corp.
Index to the Financial Statements
October 31, 2003

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Rosenberg Rich Baker Berman & COMPANY

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▲Certified Business Appraiser

*Certified Financial Planner

▲Certified Fraud Examiner

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Maplewood, NJ 07040
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Independent Auditors' Report

To the Board of Directors and Stockholders of
Sloan Securities Corp.

We have audited the statement of financial condition of Sloan Securities Corp. as of October 31, 2003 and the related accompanying statements of income, changes in stockholders' equity, changes in subordinated borrowings, and cash flows for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sloan Securities Corp. as of October 31, 2003 and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 of the Securities and Exchange Commission. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Bridgewater, New Jersey
December 4, 2003

Rosenberg Rich Baker Berman & Company

Sloan Securities Corp.
Statement of Financial Condition
October 31, 2003

Assets	
Cash and equivalents	\$ 120,499
Deposit with clearing agent	100,000
Due from clearing agent	31,706
Marketable investment securities	8,025
Prepaid expenses and other assets	<u>2,961</u>
Total Current Assets	263,191
Office equipment, at cost, less accumulated depreciation of \$527	<u>933</u>
Total Assets	<u>264,124</u>
Liabilities and Stockholders' Equity	
Liabilities	
Accrued expenses	6,330
Commissions payable	89,642
Income taxes payable	3,182
Payroll taxes payable	<u>3,659</u>
Total Current Liabilities	102,813
Agent deposit	25,000
Loans subordinated to the claims of general creditors	<u>240,000</u>
Total Liabilities	<u>367,813</u>
Commitments and Contingencies	
Stockholders' Equity (Impairment)	
Common stock, no par value, 2,500 shares authorized; 200 shares issued and outstanding	18,000
Paid-in capital	99,599
Retained deficit	<u>(221,288)</u>
Total Stockholders' Equity (Impairment)	<u>(103,689)</u>
Total Liabilities and Stockholders' Equity	\$ <u>264,124</u>

See accompanying notes to the financial statements.

Sloan Securities Corp.
Statement of Income
Year Ended October 31, 2003

Revenues	
Commissions	\$ 1,295,996
Advisory fees	14,925
Interest	3,156
Gain on marketable investment securities	<u>500</u>
Total Income	<u>1,314,577</u>
Operating Expenses	
Commissions	877,694
Payroll	143,125
Payroll taxes and benefits	15,076
Clearing charges	104,759
Office	11,955
Insurance	8,673
Regulatory fees	12,471
Dues and subscriptions	1,888
Telephone	5,130
Professional fees	19,720
Travel	17,151
Entertainment	14,234
Automobile leasing expenses	8,318
Charity	600
Interest	16,799
Website design and maintenance	2,354
Rent	19,929
Depreciation	487
Consulting	<u>1,558</u>
	<u>1,281,921</u>
Income Before Income Taxes	32,656
Provision for State Income Taxes	<u>3,782</u>
Net Income	<u><u>\$ 28,874</u></u>

See accompanying notes to the financial statements.

Sloan Securities Corp.
Statement of Changes in Stockholders's Equity
Year Ended October 31, 2003

	<u>Common Stock</u>		<u>Paid-in Capital</u>	<u>Retained Deficit</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>			
Balance, October 31, 2002	200	\$ 18,000	\$ 99,599	(250,162) \$	(132,563)
Net income for the year ended October 31, 2003	-	-	-	28,874	28,874
Balance, October 31, 2003	<u>200</u>	<u>\$ 18,000</u>	<u>\$ 99,599</u>	<u>(221,288) \$</u>	<u>(103,689)</u>

See accompanying notes to the financial statements.

Sloan Securities Corp.
Statement of Changes in Subordinated Borrowings
Year Ended October 31, 2003

Subordinated borrowings at October 31, 2002	\$ 240,000
Increases	-
Decreases	<u>-</u>
Subordinated borrowings at October 31, 2003	<u>\$ 240,000</u>

See accompanying notes to the financial statements.

Sloan Securities Corp.
Statement of Cash Flows
Year Ended October 31, 2003

Cash Flows From Operating Activities:

Net Income	\$ 28,874
Adjustments to reconcile net income to net cash provided by operating activities:	
Gain on investment in securities	(500)
Depreciation	487
Decreases (increases) in assets	
Due from clearing agent	(31,706)
Prepaid expenses and other assets	1,495
Increases (decreases) in liabilities	
Accrued expenses	(36,053)
Commissions payable	89,642
Income taxes payable	3,182
Payroll taxes payable	2,066
Agent deposit	25,000
Net Cash Flows Provided by Operating Activities	<u>82,487</u>

Net Increase in Cash and Equivalents 82,487

Cash and Equivalents, Beginning of Year 138,012

Cash and Equivalents, End of Year \$ 220,499

Supplemental Cash Flow Information:

Interest paid	<u>\$ 57,585</u>
Income taxes paid	<u>\$ 600</u>

Supplemental Disclosure of Non Cash Investing and Financing Activities:

Deposit with clearing agent was reclassified from cash and equivalents as of November 1, 2002. Such deposits remain on hand as of October 31, 2003.

See accompanying notes to the financial statements.

Sloan Securities Corp.
Notes to Financial Statements

NATURE OF THE BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of the Business - The Company is a Registered Broker Dealer with the Securities and Exchange Commission (SEC), a member of the National Association of Securities Dealers (NASD) and is a member of the Municipal Securities Rulemaking Board (MSRB). The Company is an on-line brokerage firm that sells securities and provides banking and investment advisory services to corporations and individuals located in twenty states of the United States and various Western European countries.

Estimates and Uncertainties - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results, as determined at a later date, could differ from those estimates.

Cash Equivalents - The Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Marketable Investment Securities - Marketable securities are valued at fair market with the resulting realized difference between cost and market (or fair value) included in income. Fair market value fluctuations of securities maintained by the company are adjusted monthly with the resulting unrealized appreciation or depreciation included in the current income statement.

Income Taxes - The Company complies with Statement of Financial Accounting Standards No. 109 (SFAS 109), "Accounting for Income Taxes," which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed annually for differences between the financial statement and tax basis of assets and liabilities that will result in taxable or deductible amounts in the future based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. Income tax expense is the tax payable plus or minus the change during the period in deferred tax assets and liabilities.

Advertising Costs - Advertising costs are expensed as incurred. There was no advertising expense for the year ended October 31, 2003.

Securities Transactions - Customers' securities transactions are reported on a settlement date basis with related commission income reported on a trade-date basis.

Commissions - Commissions and related clearing expenses are recorded on a trade-date basis as securities transactions occur.

Depreciation - The cost of office equipment is depreciated for financial reporting purposes on a straight-line basis over the estimated useful lives of the assets: 3 years for computer equipment. Repairs and maintenance expenditures which do not extend the useful lives of the related assets are expensed as incurred.

**Sloan Securities Corp.
Notes to Financial Statements**

CONCENTRATIONS OF BUSINESS AND CREDIT RISK

At times throughout the year, the Company may maintain certain bank accounts in excess of FDIC insured limits.

The Company is subject to credit risk arising from its transactions with its counterparties for securities purchases and sales. Credit risk is the amount of accounting loss that the Company would incur if the counterparty fails to perform its obligations under the contractual terms.

The Company clears all its security transactions through one clearing agent.

MARKETABLE INVESTMENT SECURITIES

This represents the Company's ownership of stock and warrants of a private placement offering. As of October 31, 2003, cost approximates fair value.

LOANS SUBORDINATED TO THE CLAIMS OF GENERAL CREDITORS

Loans subordinated to the claims of general creditors at October 31, 2003 have been issued subject to Subordinated Loan Agreements (the "Agreements") pursuant to the rules and regulations of the National Association of Securities Dealers, Inc. The loans consist of a \$100,000 note payable due February 22, 2005, a \$75,000 note payable due January 1, 2004 and a \$20,000 note payable due December 31, 2004. These loans are due to a majority stockholder.

Additional loans consisting of a \$20,000 note payable due January 1, 2004 and a \$25,000 note payable due December 18, 2004 are due to a related party.

Interest is payable at the rate of 7% per annum on the aforementioned loans.

The Agreement is withdrawable by the lender at the stated maturity date, or retirement can be accelerated by the Company. The subordinated loans can be retired only if, after giving effect to such retirement, the Company meets net capital requirements governing withdrawal of subordinated debt.

NET CAPITAL REQUIREMENTS

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule 15c3-1 which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At October 31, 2003, the Company has net capital of \$129,426 which was \$124,426 in excess of its required net capital. The Company's net capital ratio was .99 to 1.

RELATED PARTY TRANSACTIONS

Loans subordinated to the claims of general creditors bear interest payable monthly at the rate of 7% per annum and are due on various dates. Interest expense to the stockholder and related party during the year ended October 31, 2003 was \$16,799. As of October 31, 2003, there was no interest payable on the loans.

Sloan Securities Corp.
Notes to Financial Statements

INCOME TAXES

The Company has, for federal income tax reporting purposes, a net operating loss carryover of approximately \$200,000 expiring at various dates through 2022. At October 31, 2003, the Company has a deferred tax asset of approximately \$55,000 which has been offset by a 100% valuation allowance. The valuation allowance decreased \$7,000 during the year.

OPERATING LEASES

The Company leases an automobile under a non-cancellable operating lease requiring future minimum monthly payments of \$777 through July 2006.

Lease expense was \$8,318 for the year ended October 31, 2003.

The Company leases office space in Fort Lee from a related party on a month to month basis currently at a rate of \$1,500 per month. The Company also leases office space in Staten Island on a month to month basis at a rate of \$2,650. Rent expense under these agreements amounted to \$19,929 for the year ended October 31, 2003.

SIMPLE IRA PLAN

On March 31, 2000, the Company established a Simple IRA pension plan, covering all employees who earned \$5,000 or more, per year, during any prior year of employment. The Company will contribute a matching contribution to each eligible employee's Simple IRA equal to the employee's salary reduction contributions up to a limit of 3% of the employee's compensation for the year. The employer contribution for the year ended October 31, 2003 was \$4,127.

Sloan Securities Corp.
Supplementary Information
Computation of Net Capital Under Rule 15c3-1 of
the Securities and Exchange Commission
October 31, 2003

NET CAPITAL

Total Stockholders' Impairment	\$ (103,689)
Add: Subordinated borrowings allowance in computation of net capital	<u>240,000</u>
Total capital and allowable subordinated borrowings	<u>136,311</u>

Deductions and/or Charges:

Non-allowable assets:

Fixed assets	933
Prepaid expenses	2,377
Securities not readily marketable	<u>2,200</u>
Total non-allowable assets	<u>5,510</u>

Net Capital before Haircuts on Securities Positions	130,801
Haircut on marketable securities	<u>1,375</u>

Net Capital	<u>\$ 129,426</u>
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AGGREGATE INDEBTEDNESS	<u>\$ 127,813</u>
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COMPUTATION OF BASIC NET CAPITAL REQUIREMENTS

Minimum net capital required (6 2/3% of aggregate indebtedness)	<u>\$ 8,520</u>
Minimum dollar net capital requirement	<u>\$ 5,000</u>

Excess Net Capital at 1,500 percent	<u>\$ 124,426</u>
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Excess Net Capital at 1,000 percent	<u>\$ 116,644</u>
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Ratio of Aggregate Indebtedness to Net Capital	<u>.99 to 1</u>
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There are no material differences between the computation of net capital presented above and the computation of net capital reported in the Company's unaudited Form X-17A-5, Part IIA filing as of October 31, 2003.

See accompanying notes to financial statements.

Rosenberg Rich Baker Berman & COMPANY

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Accountants' Report on Internal Accounting Control

Required by SEC Rule 17a-5

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Barry D. Kopp, CPA*
Frank S. LaForgia, CPA
Alvin P. Levine, CPA+
Aaron A. Rich, CPA●
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▲Certified Fraud Examiner

Other Office:

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973-763-6363
973-763-4430 Fax

Board of Directors

Sloan Securities Corp.

In planning and performing our audit for the financial statements of Sloan Securities Corp. (the Company) for the year ended October 31, 2003, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company including tests of such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons.
2. Recordation of differences required by rule 17a-13.
3. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls, and of the practices and procedures referred to in the preceding paragraph, and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and